

7-1-102 Legislative findings, purpose, and intent.

- (1) The Legislature finds it is in the interest of the citizens of this state, and is the purpose of this title, to:
- (a) supervise, regulate, and examine persons, firms, corporations, associations, and other business entities furnishing depository, lending, and associated financial services in this state;
 - (b) protect the interests of shareholders, members, depositors, and other customers of financial institutions operating in this state;
 - (c) preserve the competitive equality of state chartered institutions as compared to federally chartered institutions, and of Utah depository institutions as compared to out-of-state and foreign depository institutions;
 - (d) promote the availability, efficiency, and profitability of financial services in the communities of this state;
 - (e) preserve the advantages of the dual banking system;
 - (f) cooperate with federal regulators and regulators from other states in regulating financial institutions, in improving the quality of regulation, and in promoting the interests of this state in interstate matters; and
 - (g) provide to the Commissioner of Financial Institutions sufficient powers and responsibilities to carry out these purposes.
- (2) It is the intent of the Legislature that the provisions of this title be interpreted to promote these purposes.

Repealed and Re-enacted by Chapter 49, 1995 General Session